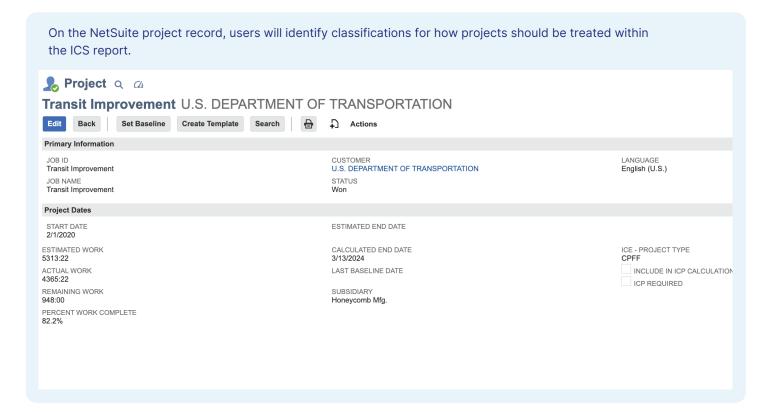


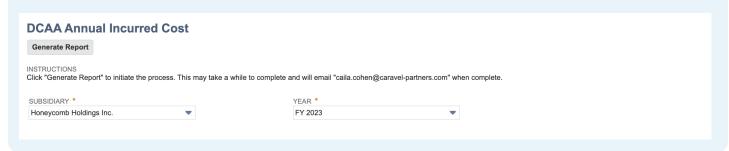


The Annual Incurred Cost Submission (ICS) report, as required by the Defense Contract Audit Agency (DCAA), is a comprehensive financial statement that contractors must prepare and submit annually. This report details the costs incurred by contractors in the performance of government contracts during a specified fiscal year.

Typically, this report could take an accounting team member many hours to produce. With Caravel's SuiteBundle, users can generate this report with a single click of a button.



When running the report, users will select subsidiary and date preferences and click a single button to generate the report. Once the report is generated, it will upload to the NetSuite file cabinet and then email the user.



Example of Incurred Cost Submission Report. Each Blue cell is hyperlinked to other cells.



Example of Schedule A is below.



Automating the Annual Incurred Cost Submission Report is crucial for many reasons:

1. Efficiency

Automation streamlines the process of compiling and submitting the incurred cost submission report. It reduces manual effort, minimizes errors, and speeds up the overall process. Tasks that could take weeks or months to complete manually can be accomplished in a fraction of the time with automation.

2. Accuracy

Manual data entry is prone to errors, which can lead to discrepancies in financial reporting. Automating the process ensures that calculations are accurate and consistent, providing reliable financial data for review by the DCAA.

3. Compliance

The DCAA imposes strict guidelines and deadlines for incurred cost submissions. Automating the submission process helps ensure compliance with these regulations. It allows for timely submissions, reducing the risk of penalties or contract disputes due to missed deadlines or inaccurate reporting.

4.Cost Savings

By reducing the time and effort required to prepare incurred cost submissions, automation can lead to significant cost savings for organizations. It frees up resources that can be redirected to other critical activities, such as improving contract performance or pursuing new business opportunities.

5. Audit Readiness

Automating the submission process improves audit readiness by maintaining a clear audit trail and ensuring data integrity. It facilitates easier access to historical records and documentation, which can be crucial during DCAA audits or reviews.

6. Strategic Insights

With automation in place, finance and compliance teams can shift their focus from manual data entry to analyzing financial trends, identifying cost-saving opportunities, and improving overall financial management practices.

Automating the DCAA annual incurred cost submission report not only enhances operational efficiency and accuracy but also strengthens compliance, reduces costs, improves audit readiness, and allows for more strategic use of financial resources within organizations. It is a critical step towards maintaining transparency and reliability in financial reporting for government contracts.



About Caravel

Caravel has served more than 750 clients over the past decade, providing a comprehensive range of services, including accounting, strategy, business processes and technology selection. Our commitment to excellence drives us to continually improve and refine our approach, helping our clients solve complex problems with modern tools.

Caravel is proud to be a part of the technology services group of BPM LLP, a top 40 accounting and advisory firm. With our team by your side, you can unlock your business's true potential and drive success in an ever-evolving marketplace.

